

Exhibit 59

CONFIDENTIAL - EVAN MILAZZO RULE 30
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :
: Master File No.
Global Brokerage, Inc. : 1:17-cv-00916-RA
F/k/a FXCM, Inc. :
Securities Litigation :
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REMOTE VIDEO DEPOSITION VIA ZOOM OF:
EVAN MILAZZO PURSUANT RULE 30
WEDNESDAY, DECEMBER 2, 2020

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR

<p style="text-align: right;">Page 54</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 liquidity providers either have access to</p> <p>3 information on FXCM's historical markups or</p> <p>4 received --</p> <p>5 THE STENOGRAPHER: I'm sorry. I</p> <p>6 don't know why it's getting garbled. I'm so</p> <p>7 sorry.</p> <p>8 MR. BAKER: I'll repeat.</p> <p>9 Q. To your knowledge, did other</p> <p>10 liquidity providers besides EFFEX have either</p> <p>11 access to information or did they receive the</p> <p>12 information or spreadsheet that you described</p> <p>13 concerning FXCM's historical markups?</p> <p>14 A. Like I mentioned earlier, I wasn't</p> <p>15 involved with discussions with those liquidity</p> <p>16 providers. So I'm not sure.</p> <p>17 Q. To your knowledge, did other</p> <p>18 liquidity providers other than EFFEX have access</p> <p>19 to information on the current markups that FXCM</p> <p>20 was applying to the prices that they provided?</p> <p>21 A. Again, I'm not sure. But it appears</p> <p>22 that some of them, obviously, did.</p> <p>23 Q. It appears from this e-mail that</p> <p>24 other liquidity providers had access to the</p> <p>25 current markups?</p>	<p style="text-align: right;">Page 56</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 meant by "spread advantage"?</p> <p>3 A. I believe he's referring to markups,</p> <p>4 not spreads, so the differences in markups that</p> <p>5 are listed below.</p> <p>6 Q. And in terms of the advantage, so all</p> <p>7 else being equal, if a liquidity provider had a</p> <p>8 .1 pbs spread advantage, as he refers to it, they</p> <p>9 could offer a price that was worse by up to .1</p> <p>10 pbs depending on how ties are resolved and it</p> <p>11 would still win that trade?</p> <p>12 MR. DAHAN: Object to form.</p> <p>13 A. So there are multiple rules inside of</p> <p>14 our system that determine where an order is</p> <p>15 routed. It depends on the size of the order, the</p> <p>16 type of order that sends as well. But in this</p> <p>17 case, if a liquidity provider had a smaller</p> <p>18 markup than another liquidity provider, then,</p> <p>19 yes, they would be able to offer a raw price to</p> <p>20 FXCM that was .1 pbs worse than another provider</p> <p>21 and still have the same likelihood of receiving</p> <p>22 an order.</p> <p>23 But with that being said, that's on</p> <p>24 an individual order by order basis. Obviously,</p> <p>25 we looked at this from a more aggregate basis in</p>
<p style="text-align: right;">Page 55</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 A. I believe you asked if the liquidity</p> <p>3 providers knew what their markups were; is that</p> <p>4 correct?</p> <p>5 Q. Essentially, yes, if you can answer</p> <p>6 that one.</p> <p>7 A. So there are markups here that are</p> <p>8 applied for certain liquidity providers. I'm</p> <p>9 making an assumption that the information about</p> <p>10 what those markups were were provided to those</p> <p>11 liquidity providers. But that being said, I am</p> <p>12 not sure because I wasn't involved in those</p> <p>13 discussions.</p> <p>14 Q. Okay. Thank you.</p> <p>15 And so going back to the first page</p> <p>16 of this with Mr. Dittami's e-mail. In the second</p> <p>17 paragraph, you see he says, "Key changes</p> <p>18 include," and then lists couple of things that we</p> <p>19 are going to break down.</p> <p>20 But do you see that?</p> <p>21 A. Yes, I do.</p> <p>22 Q. And the first item on his list is,</p> <p>23 quote, "Removing spread advantage in Citi on the</p> <p>24 recent pairs owned by DR."</p> <p>25 Do you have an understanding what he</p>	<p style="text-align: right;">Page 57</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 terms of the quality of service liquidity</p> <p>3 providers were offering to us.</p> <p>4 Q. So, when you say you looked at this</p> <p>5 from more aggregate basis, what are you</p> <p>6 describing by, "we looked at this"? Do you mean</p> <p>7 that the decision on how to route orders?</p> <p>8 A. The decision for how to route orders</p> <p>9 is something that was, you know, programmed into</p> <p>10 the trading system and did not change. So, no,</p> <p>11 that's not what I'm referring to.</p> <p>12 Q. Well, so what are you referring to</p> <p>13 when you say, "we looked at this from a more</p> <p>14 aggregate basis," what process are you describing</p> <p>15 there?</p> <p>16 A. So certain liquidity providers were</p> <p>17 able to provide much higher levels of service to</p> <p>18 FXCM than others. It was in the best interest of</p> <p>19 FXCM to provide markup advantages to those</p> <p>20 liquidity providers because it meant that the</p> <p>21 customer would end up getting a better experience</p> <p>22 as a result of that, either through lower reject</p> <p>23 rates overall, higher consistency and prices or</p> <p>24 better overall spreads. So that's what I'm</p> <p>25 referring to.</p>

15 (Pages 54 - 57)

<p style="text-align: right;">Page 118</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 A. As I recall, there were aspects</p> <p>3 related to EFFEX's connectivity and integration</p> <p>4 with FXCM, the quality of the pricing and the</p> <p>5 execution services that they were providing and</p> <p>6 then also some information about projects that</p> <p>7 EFFEX was working on that related to those two</p> <p>8 points.</p> <p>9 Q. Do you recall if EFFEX provided</p> <p>10 information on their P&L for a given time period</p> <p>11 in these regular updates?</p> <p>12 A. I don't recall.</p> <p>13 Q. Are you aware of any other liquidity</p> <p>14 providers that provided weekly or regular updates</p> <p>15 to FXCM during the 2010 to let's say 2015 time</p> <p>16 period?</p> <p>17 A. Well, as I wasn't involved in</p> <p>18 corresponding directly with all liquidity</p> <p>19 providers, I do know that the liquidity</p> <p>20 management team would communicate with liquidity</p> <p>21 providers regularly and solicit their feedback</p> <p>22 for how the relationship was going, how the</p> <p>23 quality of the order flow that we were sending to</p> <p>24 them, et cetera, was and, occasionally, I was</p> <p>25 involved in investigations and discussions</p>	<p style="text-align: right;">Page 120</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 A. Yeah, I can't be certain, but there</p> <p>3 may have been.</p> <p>4 Q. Okay. But are you, specifically,</p> <p>5 aware of any?</p> <p>6 A. Not that I can recall. But, again,</p> <p>7 there may have been.</p> <p>8 Q. So, if you look to the attachment</p> <p>9 here. We are on the same page as before, which</p> <p>10 is GLBR 8069, the top of the attachment.</p> <p>11 Do you see where it says, "benefits,"</p> <p>12 and then there's three bullet points?</p> <p>13 A. Yes, I see those.</p> <p>14 Q. Under the first bullet point under</p> <p>15 "Benefits," the first number, No. 1 says,</p> <p>16 "Greater EFFEX P&L with realtime read of book and</p> <p>17 better understanding of FXCM's internal workings</p> <p>18 (and EFFEX's advantage)."</p> <p>19 Did you have an understanding what</p> <p>20 "P&L" meant in the context of this document?</p> <p>21 A. No, I'm not certain.</p> <p>22 Q. Do you have any understanding of what</p> <p>23 EFFEX's P&L was referred to in this document?</p> <p>24 MR. DAHAN: Object to the form.</p> <p>25 A. Again, I'm not certain.</p>
<p style="text-align: right;">Page 119</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 associated with those points with those liquidity</p> <p>3 providers.</p> <p>4 Q. Yeah. But my question was whether</p> <p>5 you were aware of any liquidity providers that</p> <p>6 provided weekly or regular updates to FXCM during</p> <p>7 2010 to 2015?</p> <p>8 MR. DAHAN: I think he's answered</p> <p>9 that question; asked and answered. Objection to</p> <p>10 form.</p> <p>11 A. So, as I just stated, I -- it was</p> <p>12 meetings that the liquidity management team had</p> <p>13 with the other liquidity providers. Those</p> <p>14 liquidity providers provided their feedback to</p> <p>15 FXCM on the business relationship.</p> <p>16 Q. I understand your answer. I think</p> <p>17 it's different from my question that your</p> <p>18 response was about the meetings and provided</p> <p>19 feedback.</p> <p>20 And I'm asking if there were regular</p> <p>21 -- let's say documents of showing a regular</p> <p>22 update that FXCM received from other liquidity</p> <p>23 providers?</p> <p>24 MR. DAHAN: Objection to form, same</p> <p>25 objection.</p>	<p style="text-align: right;">Page 121</p> <p>1 CONFIDENTIAL - EVAN MILAZZO RULE 30</p> <p>2 Q. To maybe clarify here, obviously, you</p> <p>3 didn't -- or it appears that you didn't write</p> <p>4 this document, but it was sent to you.</p> <p>5 So, as a document sent to you, I'm</p> <p>6 asking do you have any context or understanding</p> <p>7 what that means, what FXCM's P&L refers to?</p> <p>8 MR. DAHAN: And I think that he's</p> <p>9 answered that twice that he doesn't. But you can</p> <p>10 ask him a third time. Objection to form.</p> <p>11 A. Yeah, I'm not sure.</p> <p>12 Q. Do you have an understanding of what</p> <p>13 "realtime read of book" is referring to here?</p> <p>14 A. Yes, I do.</p> <p>15 Q. And what's your understanding?</p> <p>16 A. "Book" is synonymous with the</p> <p>17 collection of quotes from liquidity providers.</p> <p>18 So a "read a book" would be the ability to be</p> <p>19 able to view the quotes from liquidity providers.</p> <p>20 Q. And at this time, did EFFEX have</p> <p>21 "realtime read a book" from FXCM?</p> <p>22 A. Yes, I believe it did.</p> <p>23 Q. Do you know when that started?</p> <p>24 A. I don't remember, exactly.</p> <p>25 Q. Do you remember -- strike that.</p>